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Defense | North America

Reflections from Morgan Stanley's Inaugural National Security Innovation Summit

Defense is at an inflection point as the sector navigates technology diffusion, capital disruption, policy shifts, and a wave of new entrants. We recap key themes from our inaugural National Security Innovation Summit below.

MORGAN STANLEY & CO. LLC

Kristine T Liwag
Equity Analyst
Kristine.Liwag@morganstanley.com +1 212 761-2980

Justin M Lang
Equity Analyst
Justin.Lang@morganstanley.com +1 212 761-6251

Adam Jonas, CFA
Equity Analyst
Adam.Jonas@morganstanley.com +1 212 761-1726

Stephen C Byrd
Equity Analyst
Stephen.Byrd@morganstanley.com +1 212 761-3865

Jason T Holcomb
Research Associate
Jason.Holcomb@morganstanley.com +1 212 761-5592

Gabrielle Knafelman
Research Associate
Gaby.Knafelman@morganstanley.com +1 212 761-4838

Shaina C Zuber
Research Associate
Shaina.Zuber@morganstanley.com +1 212 761-6353

DEFENSE	
North America	
Industry View	Attractive

Wrapping our Inaugural MS NatSec Innovation Summit

We thank all the participants that contributed to a successful, first-ever MS National Security Innovation Summit. **We hosted 30+ corporates and 150+ investors** for a full-day of panels spanning capital formation, space-based defense, battlefield autonomy, missile production, dual-use technology, rare earths, and more. **It's clear to us that Defense is approaching a defining moment** as the sector digests harsh lessons from recent conflict, unlearns past practices that have constrained efficiency, and confronts a new outlook colored by rapid technological change (e.g., diffusion of AI / autonomy), shifting industry structures (e.g., the rise of neoprimes), and novel industrial policies. **We distill key takeaways across yesterday's 10 panel discussions** below. For further discussion, please don't hesitate to reach out to the Morgan Stanley A&D Team.

Financing the Future: Capital Formation for Defense & Frontier Tech

- A wave of consolidation post-Cold War effectively hollowed out mid-tier Defense assets, but we are now witnessing a Peace Dividend unwind where the pendulum is swinging back.
- Twin unlocks have fueled the rise of a new Defense middle tier: the commercialization of Defense hardware and the rise of disruptive capital willing to fund risk-tasking in a historically risk-averse sector.
- As the defense investor base broadens beyond traditional A&D specialists, valuation frameworks increasingly resemble those used in growth sectors, creating a larger pool of capital for companies that can demonstrate category leadership and scalable production.
- With defense budgets expanding, disruption shifts from industry displacement to technology enablement, allowing both incumbents and new entrants to grow.
- The potential for greater specialization and deconsolidation among large platforms may enhance agility and unlock meaningful shareholder value.

Eyes in the Sky: Space-Based Intelligence 2.0

- Across space-based intelligence modalities, reducing latency is increasingly becoming the primary design objective as operators prioritize faster decision-making over incremental gains in collection quality.

- In some cases, efforts outside the United States to build intelligence collection capabilities from the ground up create greater opportunities for U.S. companies, though companies selling abroad continue to face customer concerns about the U.S. government's ability to restrict or disable capabilities.
- The limiting factor in intelligence fusion increasingly appears organizational rather than technological, suggesting future value creation may accrue to companies that simplify data access and decision workflows rather than solely improving collection hardware.

Machines in Motion: The Future of Battlefield Autonomy

- Autonomy itself is not a new concept; what's new is the push for autonomy at scale and the diffusion of autonomy beyond exquisite systems to higher-volume, lower-cost systems.
- Rather than replacing exquisite platforms, autonomy appears poised to expand force structure by enabling a larger quantity of affordable systems to operate alongside traditional assets, increasing overall combat mass at lower marginal cost.
- USG reticence to mothball outdated defense programs is partly driven by a desire to preserve US jobs; it is incumbent upon new entrants to spur economic activity that empowers policymakers to make better decisions around future defense capabilities.
- Autonomous drone technology emanating from Ukraine can now be accessed by non-state actors (e.g., cartels); the US must invest in C-UAS technology with this new reality in mind.

Power Projection: Missiles and Hypersonic Weapon Systems

- The US is ramping hypersonic missile testing in response to adversary advancements / focus, driving US systems closer to operational deployment.
- Less-discussed, but notable bottlenecks in the missile supply chain include memory, chemicals, high-temperature materials, and other inputs.
- The defense ecosystem continues to grapple with the tension between customization and scale, as evolving threat environments reward adaptable systems while procurement processes remain optimized for bespoke requirements.

Defense Manufacturing in an Era of Increased Demand

- Production capacity itself is increasingly emerging as a strategic asset, as recent conflicts have demonstrated that industrial resilience can be as important as technological superiority.
- The next generation of defense manufacturers may derive advantage less from product innovation alone and more from compressing qualification, certification, and production timelines.
- The Pentagon operates on one-year budget cycles with multiple CRs per year on average; political solutions are required to unlock multi-year pathways

and provide important industry visibility.

A New Paradigm: The Pentagon's Novel Approach to Defense Procurement

- The core challenge before the DoW is how to effectively absorb / integrate fast-changing technological advances across areas like autonomy, AI, drones, and cyber.
- As geopolitical competition intensifies, industrial capacity is becoming a national-security constraint rather than simply a manufacturing challenge, elevating the strategic importance of production assets across missiles, munitions, and shipbuilding.
- U.S. industrial policy is evolving, with government support for strategic industries increasingly designed to align public investment with participation in the economic value created by those industries.

Dual Use Technologies: Commercial Space and Defense Applications

- Effective strategies around dual-use tech can help diversify revenue bases and mitigate customer concentration risk.
- Alt-PNT is an emerging area of interest to government and commercial customers alike where multiple approaches (e.g., MagNav, AI-assisted visual navigation) may be combined to offset GPS signal loss.
- LEO-based infrastructure may also support both government and commercial needs, including astronaut training, pharma / bio research in microgravity, and advanced manufacturing (e.g., semis, fiber optics).

Space as Warfighting Domain: Orbital Access, Defense and Space Domain Awareness

- Space Domain Awareness (SDA) is moving from tracking objects on orbit to understanding behaviors and intentions; the SDA mission is enhanced by highly mobile spacecraft that can conduct RPO missions and inspect satellites at close range.
- As launch becomes more accessible, competitive advantage may increasingly migrate from reaching orbit to maneuvering within it.
- Vertical integration strategies vary across Space Defense companies; some have eschewed vertical integration where supply is robust / readily available, while others have embraced vertical integration as a means of gaining greater control over schedules and costs.
- Areas flagged for underappreciated growth over the next decade include MW / MT, on-orbit maintenance, rocket cargo, the proliferation of commercial space stations, space-based interceptors, and GEOINT.

Critical Supply Chains: Rare Earths, Magnetics & Uranium

- Adversaries are weaponizing their supply chains and as a result are spawning new opportunities for domestic sourcing.
- The defense industry in particular needs decoupled options for critical inputs, particularly as Chinese rare earths supply will increasingly get absorbed by internal needs.

- Public-sector funding is increasingly serving as a catalyst for private investment by absorbing early-stage execution and demand risk in strategically important supply chains.
- Domestic uranium mining is transitioning from a long period of hibernation to a sprint; permitting, equipment lead times, and other regulations need to come up to speed.

The AI-Enabled Battlefield: Software, Sensors & Data

- Battlefield advantage is shifting from standalone hardware platforms toward integrated hardware/software architectures as unmanned systems, sensors, and data nodes are deployed at greater scale and require a software layer to coordinate activity.
- Fragmentation across the unmanned ecosystem may create opportunities for orchestration layers that provide interoperability, supply-chain coordination, and production visibility across otherwise disconnected vendors.
- The lower-altitude airspace threat is growing more urgent; drone proliferation is driving C-UAS systems up the adoption curve.

MS National Security Innovation Summit - Presenting Company List

Panels included representatives from the following companies:

- Applied Energetics
- Axiom Space
- BlackSky
- Castelion
- CesiumAstro
- Cyclic Materials
- Divergent
- Firestorm Labs
- Forterra
- Frequency Electronics
- Hawkeye 360
- Ignium
- Impulse Space
- Karman Space & Defense
- Leolabs
- Lockheed Martin
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- Vantor
- Voyager
- Vulcan Elements
- X-Bow Systems

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Curtiss-Wright Corp. (CW.N)	O (08/06/2023)	$762.59
General Dynamics Corp. (GD.N)	O (12/16/2025)	$359.53
HawkEye 360 Inc (HAWK.N)	O (06/01/2026)	$25.12
L3Harris Technologies Inc (LHX.N)	O (12/16/2025)	$304.17
Leonardo DRS Inc (DRS.O)	E (05/24/2024)	$46.68
Lockheed Martin Corp (LMT.N)	E (12/16/2025)	$530.36
Moog Inc. (MOGa.N)	E (11/22/2023)	$398.03
Northrop Grumman Corp. (NOC.N)	O (09/07/2020)	$544.73

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